

Mossberg's Investor Digest

From the Editor...

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Headquartered in Bethlehem, PA (60 miles North of Philadelphia), **OraSure Technologies, Inc. (Nasdaq: OSUR)**, is a leading provider of diagnostic tests used to detect infectious diseases and drug abuse, as well as kits used to collect DNA and gut biome.

1) Infectious disease testing – These tests can be done rapidly at the point of care using saliva and are primarily used to detect HIV and Hepatitis C. Infectious disease tests represent about 40% of overall revenue and are split roughly 50/50 domestic/ versus international.

2) DNA and gut biome collection – This category called Molecular Product revenue represents about 45% of overall sales. Genomics testing represents about 80% of category sales. Customers include the two largest consumer genomics companies. 23andMe represents about half of the category revenue (20%-25% of total revenue) and ancestry.com pays a royalty to license OSUR's technology, which represents about 5% of overall revenue, reported separately in royalty revenue. OSUR has thousands of other genomics testing customers globally, including those in academic research, commercial applications, lifestyle and animal sciences. Microbiome products represent a much smaller portion of revenue but are growing rapidly (71% YTD growth) and have the potential to meet or exceed the size of the genomic testing business.

3) Drug abuse and insurance – About 10% of revenue is derived from the Risk Assessment category, which are tests for substance abuse, and tests used to assess the health status and behavior of insurance applications.

We derive a valuation of \$15.27 per share in three years, approximate 2x the current valuation.

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Every month we hear ideas suggested from our large network of professional investors. Here are a few of the ideas we heard this month.

Kulicke and Soffa Industries, Inc. (NASDAQ: KLIC) is a leading provider of semiconductor packaging and electronic assembly solutions supporting the global automotive, consumer, communications, computing, and industrial segments. Combined with its extensive expertise in process technology and focus on development, K&S is well positioned to help customers meet the challenges of packaging and assembling the next-generation of electronic devices.

Triumph Group, Inc. (NYSE: TGI) Designs, engineers, manufactures, repairs and overhauls a broad portfolio of aerostructures, aircraft components, accessories, subassemblies and systems. The Company serves a broad, worldwide spectrum of the aviation industry, including Original Equipment Manufacturers (OEMs) of commercial, regional, business and military aircraft and aircraft components, as well as commercial and regional airlines and air cargo carriers. Triumph is ideally and uniquely positioned as one of the few companies worldwide that can offer a total solution of products, services and systems to the largest aerospace and airline companies in the industry.

Quaker Chemical Corporation (NYSE: KWR) is a global leader in industrial process fluids, the company is continually improving and innovating so the world's steel, aluminum, automotive, aircraft, machinery and industrial parts manufacturers can stay ahead in a changing world. KWR chemists, engineers and industry experts' partner with their customers to continually improve the customers operations so they can run even more efficiently and even more effectively.

Healthcare Services Group, Inc. (NASDAQ: HCSG) with strategically-located regional and district operations around the country, HCSG provides housekeeping/laundry and dining/nutrition services to a diverse mix of satisfied clients within the healthcare market. From its inception, HCSG has empowered leadership and employees to build the foundation their company stands on today. Their methodology is as follows – implement systematic programs, policies and procedures that help improve operating efficiencies to deliver exceptional service to their clients and their residents.

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Best Idea Profile:

OraSure Technologies, Inc. (Nasdaq: OSUR)

DESCRIPTION:

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OraSure Technologies, Inc. (Nasdaq: OSUR)

Investment Data (as of 9/27/19)

Recent Price	\$7.35
52-Week Range	\$6.35 - \$15.64
Fiscal Year End	December
Dividend	N/A
Yield	N/A
Shares Outstanding	61.7 M
Average Trading Volume (3 mos)	600,000
Market Capitalization	\$454 M
Cash & Investments***	\$199 M
LT Debt	N/A
Enterprise Value (EV)	\$255 M
2019 Revenue (guidance*)	\$162.5 M
EV/ Revenue	0.8x
2019 EPS (guidance**)	\$0.21
EV/EPS	19.7x
Book Value Per Share	\$4.67
*Represents the mid-point of management's guidance	
**Represents the mid-point of guidance, excluding \$0.16 gain from sale of Cryosurgical Systems business	
***Includes proceeds from sale of Cryosurgical Systems business	

The development and commercialization of new infectious disease tests have been partially funded by charitable organizations, such as Bill & Melinda Gates Foundation, as well as government agencies, such as the U.S. department of Health and Human Services.

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KEY INVESTMENT CONSIDERATIONS:

New Management Team

After the long tenured CEO and CFO retired in 2018, the Company brought in new management.

- **CEO, Dr. Stephen Tang**, was named in early 2018. He had previously served as Chairman and had been a member of the board since 2011. Since 2008, Dr. Tang was CEO of the University City Science Center, the largest suburban research park and business incubator in the country, owned by 30 leading universities. Through his tenure at the Science Center, Dr. Tang gained significant experience in the development and commercialization of innovative technologies. In addition, he was the general manager of the \$1 billion+ life science division of Olympus Corporation, as well as VP of mergers, acquisitions and strategic alliances for the division.
- **Roberto Cuca** joined the company as CFO in June of 2018. Mr. Cuca, a lawyer by training, was previously CFO of Trevena (Nasdaq: TRVN) and held senior finance positions at Endo (Nasdaq: ENDP) a global pharmaceutical company with more than 2.5 billion in annual sales. He has extensive M&A experience through his corporate work, and prior experience as an equity analyst, covering pharmaceutical companies for J.P. Morgan Chase.

Over the last several years, there has been an infusion of new management talent across several positions including a new Chief Science Officer in 2016 and a new head of business development in April of 2018. Almost all of the management team has extensive experience in M&A, which will be a helpful in executing this key part of the Company's strategy going forward.

Revenue Growth by Category

	2017	2018	2019	2020	2021	2022
Infectious disease testing	62	56	61	68	77	86
<i>Growth Rate</i>		-9%	9%	12%	12%	12%
Risk Assessment testing	13	12	12	13	14	15
<i>Growth Rate</i>		-5%	0%	5%	10%	10%
Molecular collection	75	86	73	82	92	103
<i>Growth Rate</i>		15%	-16%	12%	12%	12%
Cryosurgical systems	12	11	7	0	0	0
Royalty Income	0	10	6	6	6	6
Other	5	7	4	4	4	4
Revenue	167	182	163	173	192	214
<i>Revenue Growth</i>				6%	11%	11%

In the table above, we make the following assumptions about revenue growth among OSUR's various categories.

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Revenue Growth by Category (continued)

Infectious Disease Testing

	2017	2018	2019	2020	2021	2022
Infectious disease testing	62	56	61	68	77	86
<i>Growth Rate</i>		-9%	9%	12%	12%	12%
<i>% of Total Revenue</i>		31%	37%	40%	40%	40%

Infectious disease growth - Overall this category is expected to continue to grow at a double-digit pace for several years to come. We assume 9% growth in 2019 due to a disruption in order patterns early this year and assume growth of 12% per year thereafter.

- **Early detection reduces the spread of infectious diseases** - Not only does early detection let people seek treatment and avoid contact that might spread the disease, but it also can reduce the risk of sexual transmission. For example, with HIV studies published in the New England Journal of Medicine have shown that early treatment with antiretroviral drugs lowers the viral load of people with HIV and significantly reduces the risk of sexual transmission. OraSure's tests can be administered by the patient themselves and can detect the presence of HIV and HPV in saliva within 20 minutes.
- **Saliva tests are better than blood in developing countries** - While the majority of AIDS/HIV tests in the United States are conducted via blood work, the lack of trained healthcare personnel and lab testing required for blood testing, makes it a poor choice in most developing countries. The easy-to-use and quick-result tests developed by OraSure are well suited for use in developing countries. Internationally, testing is mostly driven by the Ministry of health in each country.
- **Only partially penetrated** - The Company is registered in 15 of the 50 countries identified in the Gates agreement (see below). With registrations pending in 17 more and another 17 in the process of registering, there should be ample room for growth in international markets for ORUR's AIDS tests.
- **Help from the Melinda and Bill Gates Foundation** - In 2017, the company entered into a four-year agreement with the Gates foundation to offer the HIV Self-Test at an affordable price in 50 developing countries in Africa and Asia. The agreement establishes up to \$20 million in funding to subsidize the cost of the product until volumes reach levels sufficient to produce an adequate return for OSUR.
- **WHO prequalification** - The Company's tests are also prequalified by the World Health Organization (WHO). The prequalification enables government organizations to access international funding to purchase OraSure's tests.
- **New Ebola test** - The Company has developed a rapid point-of-care test for the Ebola antigen, that can be visually read in approximately 30 minutes. The test is approved for emergency use by the Department of Health and Human Services and the only customer to date is the CDC, which has purchased the product for field testing in Africa during 2016. Nearly \$20 million of funding for the development of the Ebola test was provided by HHS. The Company is now in the process of obtaining FDA 510(k) clearance and pre-qualification with the WHOC, which is expected to expand sales of this test to other customers.

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Revenue Growth by Category (continued)

Molecular collection

	2017	2018	2019	2020	2021	2022
Molecular collection systems	75	86	73	82	92	103
<i>Growth Rate</i>	133%	15%	-16%	12%	12%	12%
<i>% of Total Revenue</i>	37%	48%	45%	47%	48%	48%

Molecular collection revenue growth - After two years of rapid growth, 2019 was a period of disruption in this revenue category, as one large customer, 23andMe changed their marketing strategies and significantly pulled back on marketing spends during 2019. We estimate that 23andMe-related revenue will decrease 30% to 40% during 2019. While this category will decrease in 2019, order rates from this large customer have stabilized. Importantly, underlying demand for genetic testing is strong the rest of the customer base, which continues to grow at a double-digit pace. We estimate 12% growth in this category after 2019 led by multiple factors:

- **Other genomic customers continue double digit growth pace** - During the most recent conference call, management suggested that excluding its largest customer (23andMe), revenue from Molecular collection grew by “strong double-digits in the second quarter, and we still expect it to grow by double-digits for the full-year 2019”. The company added 45 new genomics customers during the second quarter.
- **Genomics testing for disease risk management** continues to be a strong secular driver for this business. Half of new genomic customers during the second quarter were related to disease risk management. Disease risk management encompasses genetic tests that provide information about an individual's health risk, including an individual's predisposition to diseases such as cancer and carrier status. During the second quarter, 15 of OSUR's top 20 customers (based on a trailing 12-month revenue) were in disease risk management submarket.
- **Other Areas of growth include:** 1) **Large population-based health studies** - such as Healthy Nevada Project, which has enrolled more than 35,000 participants, or the Finland Genome project, which will involve the collection of more than 100,000 saliva samples. 2) **Animal health** and 3) **lifestyle genetic testing**, which is focused on genetic sensitive to nutrition, vitamin supplements and cannabis strains.
- **The market for microbiome testing could be as big as, or bigger than genomic testing** - Although it currently represents a small portion of Molecular revenue (18% of the segment revenue, biome testing is growing rapidly, increasing 65% during second quarter. Over the last 15 years, there has been a lot of scientific research on the human microbiome, a complex ecosystem of microorganisms that live in the human body. The research suggests that the gut microbiome affects the digestive system, immune systems and cardiovascular system. Research also links gut health to a number of conditions including diabetes, irritable bowel syndrome, obesity and colon cancer. Because everyone's gut biome is different, it must be tested and analyzed to prescribe a course of action. The good news for OraSure is that the biome will need to be retested periodically to gauge changes/ improvements. According to Credence Research, the direct to consumer microbiome analyzing market is expected to grow at a CAGR of 11.8% during the forecast period from 2019 to 2027.

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Valuation

	2017	2018	2019	2020	2021	2022
Revenue	167	182	163	173	192	214
<i>Revenue Growth</i>				6%	11%	11%
Net Margin*	13%	11%	8%	10%	11%	12%
Net Income	21	20	13	17	21	26
Diluted Shares	61	63	62	62	62	62
EPS*	0.35	0.33	0.21	0.28	0.34	0.41
Adjusted- EBITDA*	41	51	33	43	50	58
EBITDA Margin	24.6%	28.0%	20.0%	25.0%	26.0%	27.0%
Capex	4	6	8	10	12	14
Cash Flow*	24	33	25	34	38	44
Proceeds - sale of Cryosurgical Systems Business			12			
Cash and Investments			199	232	271	314
EV/ EBITDA Multiple				10	10	10
Enterprise Value				475	549	634
Market Cap				707	820	949
Valuation Per Share				\$11.38	\$13.19	\$15.27

*2017 estimates exclude \$12.5 million gain on litigation settlement

*2019 estimates exclude \$0.16 gain from the sale of the Cryosurgical Systems Business

Valuation

The table above shows our back of the envelop calculation for the next three years. We make the following assumptions in our calculation:

- **Revenue:** For 2019, our back our model shows \$163 million in revenue, which is roughly the midpoint of management's guidance. In 2020, we show revenue growth of 6%, which reflects the disposition of the Cryosurgical Systems business during 2019. Thereafter, our model yields 11% growth, which we believe is consistent with the market growth for the major segments served by the Company.
- **Adjusted EBITDA & EBITDA Margin:** We assume adjusted EBITDA of \$33 million for 2019, which reflects a margin of 20%. We expect EBITDA margin will improve due to fixed cost leverage, management initiatives to improve efficiencies, as well as a mix shift that will include a greater portion of higher margin lines of business. We assume a significant improvement in margin during 2020 and a steady improvement thereafter to 27% over the next three years. Historically, the company has produced EBITDA margins in excess of this level.
- **Share Count** – We assume no growth in the Company's share count.
- **Cash Generation** – We assume 20% growth in Capex, which translates into roughly 75% of EBITDA will convert into Cash Flow.

To derive our valuation, we use a multiple of EV/EBITDA of 10x, which is a discount compared to peers. Working backwards from enterprise value, our model derives a valuation of \$15.27 per share in three years, approximate 2x the current valuation.

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Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since April 2016 and the Russell 2000. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of ideas may be lower or higher than the performance quoted.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 2000 Change Since Pub. Date	Relative Perf. vs. Russell 2000
PAR Technology Group (NYSE: PAR)	30-Apr-16	\$6.39	\$23.51	267.9%	34.5%	233.5%
Full House Resorts Inc. (Nasdaq: FLL)	30-May-16	\$1.60	\$2.15	34.4%	32.2%	2.2%
Control4 Corporation (Nasdaq: CTRL)	30-Jun-16	\$7.99	\$23.91	199.2%	32.0%	167.3%
KapStone Paper and Packaging Corporation (NYSE: KS)	31-Jul-16	\$14.28	\$35.00	145.1%	24.6%	120.5%
Ampco-Pittsburgh Corp. (NYSE: AP)	31-Aug-16	\$11.12	\$3.65	-67.2%	22.6%	-89.8%
Select Comfort Corporation (Nasdaq: SCSS)	30-Sep-16	\$22.51	\$32.50	44.4%	21.5%	22.9%
Northwest Pipe Co. (NWPX)	31-Oct-16	\$13.16	\$28.07	113.3%	27.6%	85.7%
Mitel Networks Corporation (Nasdaq: MITL)	30-Nov-16	\$7.25	\$11.15	53.8%	15.0%	38.8%
Black Box Corporation (Nasdaq: BBOX)	31-Dec-16	\$15.25	\$1.10	-92.8%	12.0%	-104.8%
RadNet, Inc. (Nasdaq: RDNT)	31-Jan-17	\$5.80	\$14.40	148.3%	11.7%	136.6%
Guidance Software, Inc. (Nasdaq: GUID)	28-Feb-17	\$6.60	\$7.10	7.6%	9.6%	-2.1%
Calgon Carbon Corporation (NYSE: CCC)	31-Mar-17	\$14.25	\$21.50	50.9%	9.7%	41.2%
LRAD Corporation (Nasdaq: LRAD)	30-Apr-17	\$1.51	\$3.31	119.2%	8.6%	110.6%
Trecora Resources (NYSE: TREC)	31-May-17	\$10.65	\$9.04	-15.1%	11.0%	-26.1%
EVINE Live Inc. (Nasdaq: EVLV)	30-Jun-17	\$1.00	\$0.58	-42.0%	7.4%	-49.4%
LSI Industries Inc. (Nasdaq: LYTS)	31-Jul-17	\$8.38	\$5.17	-38.3%	6.7%	-45.0%
Cooper Tire & Rubber Company (NYSE: CTB)	31-Aug-17	\$33.80	\$26.28	-22.2%	8.2%	-30.4%
RealNetworks, Inc. (Nasdaq: RNWK)	30-Sep-17	\$4.78	\$1.68	-64.9%	2.0%	-66.8%
NCI Building Systems, Inc. (NYSE: NCS)	30-Oct-17	\$15.65	\$6.06	-61.3%	2.0%	-63.3%
TransAct Technologies, Inc. (Nasdaq: TACT)	30-Nov-17	\$13.60	\$12.10	-11.0%	-1.5%	-9.5%
Regis Corporation (NYSE: RGS)	30-Dec-17	\$15.36	\$20.33	32.4%	-1.0%	33.3%
Team, Inc. (NYSE: TISI)	30-Jan-18	\$16.95	\$18.14	7.0%	-3.9%	11.0%
Andina Acquisition Corp II (Nasdaq:ANDA)	28-Feb-18	\$9.85	\$4.65	-52.8%	0.5%	-53.3%
GSE Systems, Inc. (NYSE:GVP)	31-Mar-18	\$3.25	\$1.75	-46.2%	-0.6%	-45.6%
Telaria, Inc. (NYSE:TLRA)	30-Apr-18	\$4.13	\$6.88	66.6%	-1.4%	68.0%
Avaya Holdings Corp. (NYSE:AVYA)	31-May-18	\$21.57	\$10.33	-52.1%	-6.9%	-45.2%
Tenneco, Inc. (NYSE:TEN)	30-Jun-18	\$43.96	\$12.53	-71.5%	-7.5%	-64.0%
Alithya Group Inc. (Nasdaq: ALYA)	31-Jul-18	\$3.40	\$2.96	-12.9%	-9.0%	-3.9%
Data I/O Corporation (Nasdaq: DAIO)	30-Aug-18	\$5.37	\$3.88	-27.7%	-12.2%	-15.5%
TPI Composites Inc. (Nasdaq: TPIC)	28-Sep-18	\$28.55	\$18.67	-34.6%	-10.4%	-24.2%
Shiloh Industries, Inc. (Nasdaq: SHLO)	31-Oct-18	\$8.59	\$4.05	-52.9%	0.6%	-53.5%
Richardson Electronics (Nasdaq: RELL)	30-Nov-18	\$7.18	\$5.90	-17.8%	-0.8%	-17.0%
Universal Electronics Inc. (Nasdaq: UEIC)	31-Dec-18	\$24.92	\$51.11	105.1%	12.7%	92.3%
CSS Industries, Inc. (NYSE: CSS)	31-Jan-19	\$8.91	\$3.93	-55.9%	1.4%	-57.3%
Comtech Telecommunications Corp. (Nasdaq:CMTL)	28-Feb-19	\$26.25	\$32.63	24.3%	-3.5%	27.8%
Landec Corporation (Nasdaq:LNDC)	31-Mar-19	\$12.28	\$10.93	-11.0%	-1.3%	-9.7%
Dawson Geophysical (Nasdaq: DWSN)	30-Apr-19	\$2.46	\$2.11	-14.2%	-4.4%	-9.8%
Fortress Transportation and Infrastructure Investors (Nasdaq:FTAI)	31-May-19	\$15.61	\$15.16	-2.9%	3.8%	-6.6%
Oil-Dri Corporation of America (NYSE:ODC)	30-Jun-19	\$34.04	\$33.60	-1.3%	-2.9%	1.6%
Emmis Communications (Nasdaq:EMMS)	29-Jul-19	\$5.53	\$4.80	-13.2%	-3.1%	-10.1%
Liquidity Services, Inc. (Nasdaq: LQDT)	31-Aug-19	\$7.57	\$7.56	-0.1%	1.7%	-1.8%
				Average	13.1%	7.0%

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The goal of the Best Idea Profiles in this newsletter is to briefly describe the most relevant investment merits and risks of a company. It is not intended to be an exhaustive report including every detail. With limited space available, I am forced to include only those data points that I feel are most important for subscribers to know before they begin their own due diligence. Thank you for your interest in Mossberg's Investor Digest.

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